

The Egyptian economy and relations with EU-15

Stéphane QUEFELEC

Egypt is one of the three largest economies among the 12 Mediterranean partner countries¹ (MPC-12). The feature of the Egyptian economy from 1993 was that the increase in growth was greater each year. Since 2000, however, this trend has reversed.

Inflation has declined sharply over the last decade and the unemployment rate has hovered between 9% and 11% depending on the year.

Income from tourism has been one of the major sources of foreign currency in recent years, thanks mainly to tourists from the EU, who accounted for more than half of all visitors in 2000/2001. One of the effects of the 11 September terror attacks was a decline in tourist arrivals in 2001.

After widening sharply between 1996 and 1998, the current deficit has tended to shrink, primarily because of weakening trade in goods. The EU is Egypt's main trading partner. Trade in goods between the two partners went up by nearly 60% between 1995 and 2000 before falling by 12% in 2001. Egypt is also one of the main destinations among the MPC-12 countries for foreign direct investment from Europe.

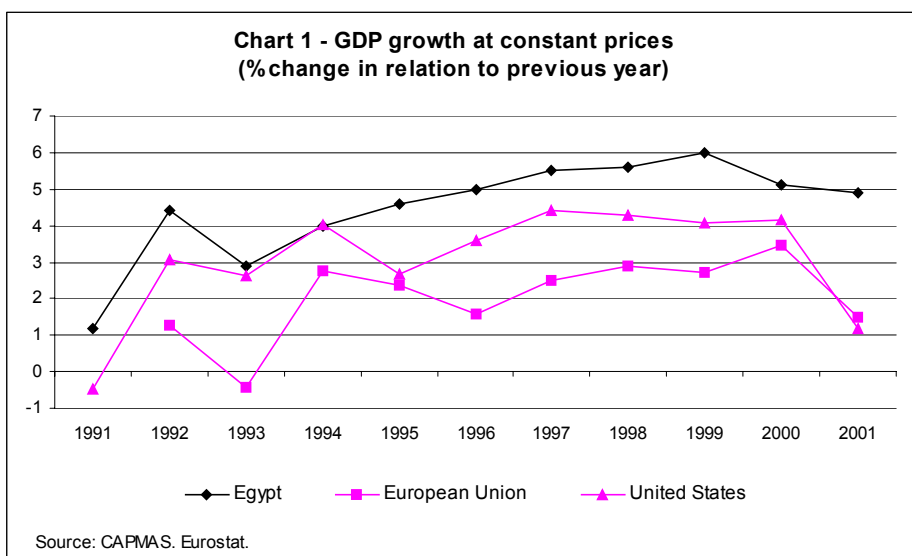
Statistics in focus

GENERAL STATISTICS

THEME 1 – 9/2002

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One of the three largest MPC¹ economies

With a population of 65 million, Egypt has almost as many inhabitants as Turkey and rather more than France. Among the MPC-12 countries, Egypt ranks third for gross domestic product (GDP), well behind Turkey but just behind Israel and well ahead of Algeria. At current prices Egypt's GDP amounted to EUR 90 735 million in 2001, about 1.8 times less than Turkey's (Table 2) and almost 1.5 times as much as Algeria's GDP.

¹ *The 12 MPCs are Algeria, Morocco, Tunisia, Jordan, Lebanon, Syria, Israel, the Palestinian Authority, Cyprus, Malta and Turkey. Like the other 11 countries mentioned, Egypt is involved in the Euro-Mediterranean regional programme of statistical cooperation (MEDSTAT).*

Data sources: unless otherwise stated, the figures for Egypt given here are provided to Eurostat by CAPMAS (Central Agency for Public Mobilisation and Statistics) and other Egyptian official authorities under MEDSTAT. The figures for EU-15 are taken from Eurostat databases.



Table 1 - Gross domestic product (GDP) of Egypt

	1993	1994	1995	1996	1997	1998	1999	2000	2001
EGP bn									
GDP at current prices	157,300	175,000	204,000	229,420	256,300	280,220	302,450	336,500	364,880
ECU/EUR mio									
GDP at current prices	39,839	43,385	46,007	53,330	66,708	73,776	83,343	98,734	90,735
ECU/EUR									
GDP per capita at current prices	727	776	806	916	1,123	1,215	1,344	1,560	1,396
% change in relation to previous year (constant prices)									
Growth of GDP at constant prices	2.9	4.0	4.6	5.0	5.5	5.6	6.0	5.1	4.9

Source: CAPMAS.

End of the 1990s: slowdown in growth

Between 1993 and 1999 GDP grew year by year at a steadily increasing rate (Chart 1 and Table 1), but in 2000 and 2001 the Egyptian economy had to cope with a slowdown in growth.

The growth figures for individual sectors of activity show that the slowdown in GDP growth since 1999/2000 has been led mainly by the construction sector. Growth in the services sector has also slowed since 1999 (Chart 2).

The figures for GDP growth on the demand side show that trade in goods and services declined in 2001. Growth in private consumption and investment has kept steady at 4-5% over the last three years, whereas growth in public consumption declined in 2001 (Chart 3).

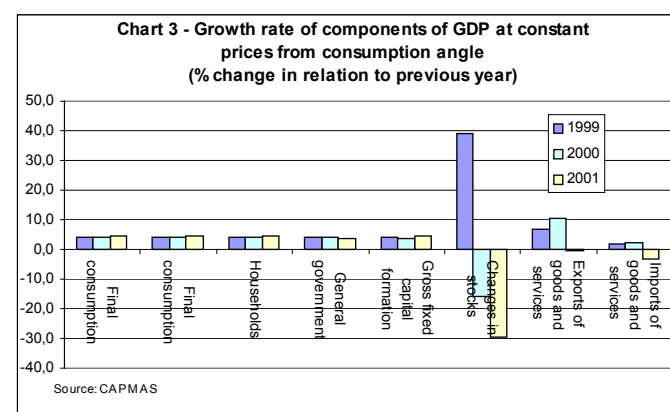
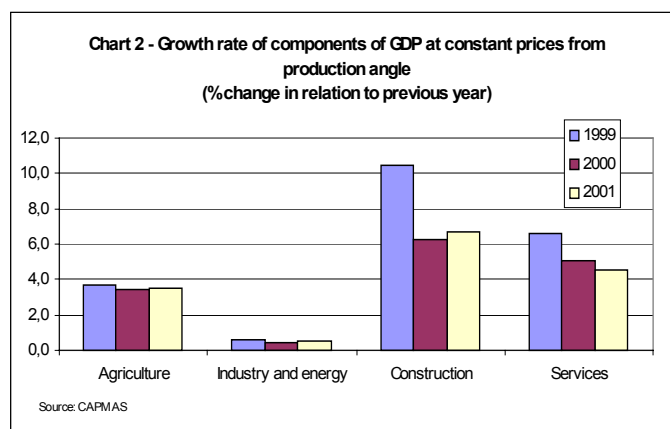
The comprehensive economic reform and structural adjustment programme launched in 1991 under guidance from the World Bank and the IMF created macroeconomic stability and the basis for extensive economic liberalisation and privatisation. Since 1998, however, tourism has been hit as a result of the Luxor massacre, and the economic crisis in Asia has done nothing to help growth. More recently, the economic slowdowns in the United States and EU-15, Egypt's two main trading partners, as well as the start of the second Intifada, have also had a negative impact. In addition, Egypt like Turkey was one of the countries in the region which were most affected by the events of 11 September 2001². In spite of its more sluggish performance, growth in Egypt is still higher than in several other Mediterranean countries.

Structure of production

The structure of economic production has not been hit by any great upheaval in the last eight years. Agriculture has a major role and accounts for 15-16% of GDP depending on the year. By way of comparison, the figure was 2% for EU-15 and 8% for the 13 candidate countries³ in 2000. Services dominate and account for just under half of GDP, mainly because of tourism (transport, hotels and catering, distributive trades, etc). Industry and energy accounted for 27% of GDP in 2001 (Table 2).

² Eurome report n°50, European Commission, 26 June 2002.

³ The 13 candidate countries to join the European Union are: Bulgaria, Cyprus, Czech Rep., Estonia, Latvia, Lithuania, Hungary, Malta, Poland, Romania, Slovakia, Slovenia and Turkey.



Structure of consumption

Expenditure on final household consumption accounted for nearly three-quarters of GDP in 2001 and was 16 percentage points above the EU-15 average in 2000 (Table 3). This component usually represents a major share of GDP in less wealthy countries (with low GDP per capita), where limited incomes are used first of all to satisfy basic needs⁴. Remaining expenditure in 2001 was divided between investment, which accounted for 21% of GDP, and public consumption, 10% (Table 4). As for trade in goods and services, both imports and exports have gone down since 1998/1999.

GDP per capita

GDP per capita provides an indication of a country's wealth, without however indicating how it is broken down.

⁴ For example, in 2000, this figure was 41% for Luxembourg and 70% for Greece.

In 2001 per capita GDP in Egypt was about EUR 1 396 (Table 1). The figures shown are well below those of the European Union (EUR 23 180), partly because prices are higher in EU-15. The World Bank ranked Egypt among 'medium-low' income countries in 2001, along with Morocco, Jordan and Syria. In terms of purchasing power parities, GDP per capita in these countries ranged between USD 3 635 for Egypt and USD 3 966 for Jordan in 2000. The figure in the same year was USD 16 500 in Portugal and USD 25 103 in Germany (source: World Bank).

Employment

The importance of agriculture and services is reflected in the structure of employment by sector of activity. These two sectors have alone accounted for nearly 80% of jobs since 1991 (Table 4). However, between 1991 and 2000 the percentage of jobs in agriculture fell sharply (from 38% to 30%) while the figure for services showed a noticeable increase (from 40% to 49%).

Some 38% of the Egyptian population was under 15 in 2001. Those over 65 represented only 3% of the total population, compared with figures of 14-17% in the EU-15 Member States. The labour force (those aged 15-64) accounted for 59% of the total population, compared with 67% in EU-15. Given the age structure of the population, the increase in the labour force will be among the highest in the Mediterranean region in the years to come. The official unemployment rate was 9% in 2000, although at 28.2% the rate was particularly high for young people (Table 4).

Inflation/finance

Consumer prices have risen by 17% since 1996, noticeably more than the increase of 8.9% in EU-15 (Chart 4). Average annual inflation nevertheless declined considerably in Egypt during the 1990s, dropping from 14% in 1992 to 2.3% in 2001. Similarly, short-term interest rates have also fallen since 1991 and have stabilised since 1998

Table 2 - Structure of production as % of GDP (current prices, national currency)

	1993	1994	1995	1996	1997	1998	1999	2000	2001
- Agriculture	15.5	15.7	15.7	16.1	16.5	16.4	16.3	15.6	15.3
- Industrt, energy	26.2	25.7	25.6	24.7	24.8	25.0	24.0	26.6	27.3
- Construction	4.5	4.9	4.7	4.8	5.0	5.2	5.5	5.4	5.5
- Total services	46.7	46.9	47.7	47.7	47.2	47.0	47.8	46.4	46.0

Source: CAPMAS.

Table 3 - Structure of expenditure as % of GDP (current prices, national currency)

	1993	1994	1995	1996	1997	1998	1999	2000	2001
Final consumption of:	83.3	84.9	85.0	87.3	84.5	84.5	83.1	82.7	83.7
- households	73.1	74.6	74.5	76.9	74.4	74.4	73.0	73.0	74.0
- general government	10.2	10.3	10.5	10.4	10.2	10.1	10.1	9.7	9.7
Gross fixed capital formation	16.2	16.6	16.2	16.0	22.7	23.6	22.9	21.7	21.2
Changes in stocks	0.0	0.0	1.0	0.6	-1.0	2.0	2.6	2.2	1.5
Exports of goods and services	27.7	22.9	22.5	20.2	19.5	16.3	15.1	16.1	17.8
Imports of goods and services	30.6	28.1	28.6	26.0	25.8	26.4	23.7	22.7	24.2

Source: CAPMAS.

Table 4 - Labour market

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
As % of labour force										
Rate of economic activity	48.1	46.2	46.1	46.5	45.4	46.6	45.0	44.3	44.4	44.9
Unemployment rate	8.8	9.0	10.9	11.0	11.1	8.9	8.4	8.2	8.1	9.0
Unemployment rate: under 25	25.2	26.1	30.6	31.3	32.2	20.7	23.5	23.1	20.4	28.2
Jobs by branch of activity										
As % of total jobs										
- Agriculture	38.3	38.4	35.3	34.5	33.4	31.2	31.2	29.8	28.7	29.6
- Industry	15.4	15.3	15.2	14.9	15.6	15.3	15.0	14.3	14.7	13.4
- Construction	6.6	6.2	6.5	6.7	6.4	8.1	7.3	8.0	7.9	7.9
- Services	39.7	40.1	43.0	43.9	44.6	45.4	46.5	47.9	48.7	49.1

Source: CAPMAS. Employment survey, apart from 1996 census year.

Note: Unemployment rate: 1991-1995: aged 12-64; 1996: 15 or overs; 1997-2000 : aged 15-64.

Table 5 - Finance

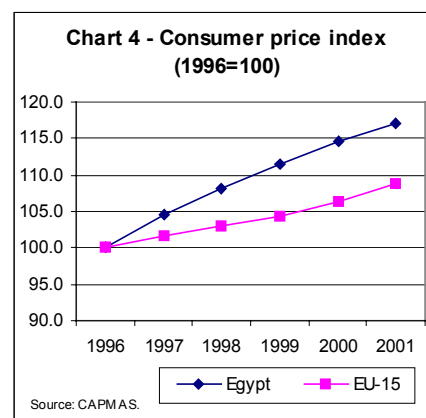
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
% change in relation to previous year											
Growth rate of monetary mass (M1)	8.1	8.8	12.1	10.7	8.5	7.2	9.4	20.3	0.8	5.3	7.9
Growth rate of domestic credit	7.9	3.6	7.2	13.1	16.6	13.9	15.9	19.0	12.5	11.1	10.8
Growth rate of reserves (excl. gold)	98.4	103.0	19.4	4.5	20.0	7.5	7.3	-2.9	-20.1	-9.4	-1.5
Short-term interest rate*	20.0	18.4	16.5	14.0	13.5	13.0	12.3	12.0	12.0	12.0	11.0
Index 1996=100											
ECU/EUR per unit of EGP											
Exchange rate ECU/EUR	109	100	110	107	97	100	112	113	119	134	121
USD per unit of EGP											
Exchange rate USD	107	102	101	100	100	100	100	100	100	98	85

Source: FM, CAPMAS, Eurostat.

* Discount rate, end of period.

(Table 5). However, they remain relatively high.

The years 1998/1999 marked a turning point in the pattern of financial indicators (Table 5), revealing the liquidity crisis that Egypt has experienced for the last two years: credit growth has slowed down, reserves have declined and the M1 growth rate has been more sluggish (after peaking in 1998) than in the first half of the decade. At the same time, the pegging of the exchange rate to the dollar has wavered and the Egyptian pound has depreciated. A part of the reserves has been used to bolster the exchange rate. The authorities devalued



the currency in August 2001 and then again at the end of December of the same year.

Egypt opening to the world and relations with EU-15

Currency earnings in Egypt are traditionally linked to tourism, income from the Suez Canal, remittances from Egyptians working abroad and oil sales (Table 7). These activities affect how the current balance changes. It was positive until 1994, hovered around zero until 1997 and then became negative thereafter (Chart 5 and Table 6).

Between 1994 and 1997 the increase in the trade deficit was offset by the balance in services, primarily thanks to activities connected with tourism, which was expanding vigorously during those years. Over the same period remittances from Egyptians abroad and oil revenues showed a downward trend. In 1997/1998 the balance in services fell sharply, mainly as a result of the effect that the terror attack at Luxor had on tourism (Tables 6 and 8). With tourism recovering in 1999 and 2000, the surplus in the services balance again went up, oil prices rose and the trade balance stabilised, allowing a reduction in the current deficit.

However, these figures concealed a slowdown in trade in goods and services and tourism in 2001, a trend which had already become apparent in 2000. The slump in visitor arrivals in the last quarter of 2001 can be attributed to the events of 11 September 2001, together with downturn in currency earnings under 'travel' (Table 8).

Tourism: leading source of currency

The importance of tourism to the economy is shown by the fact that income from tourism has been the leading source of foreign currency in recent years. The incidence of tourism on the current account rose from 14% in 1995 to 19% in 2000. A large part of this income is probably due to the number of tourists coming from EU-15, which since 1999 has accounted for more than half of all visitors to Egypt.

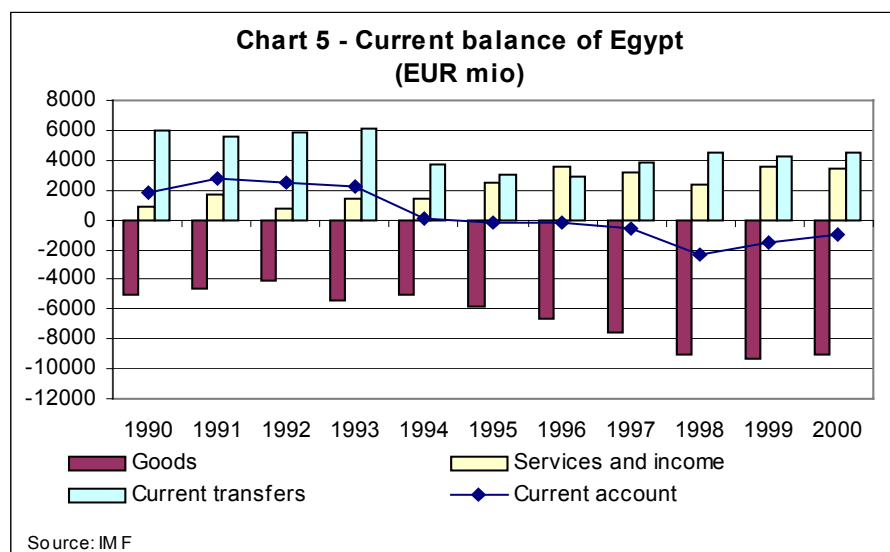


Table 6 - Current balance of Egypt

	EUR mio										
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Current account	1827	2719	2519	2167	26	-194	-151	-627	-2289	-1534	-1051
Goods (net)	-5009	-4573	-4030	-5447	-5005	-5808	-6608	-7611	-9111	-9316	-9009
Services (net)	1714	2759	2195	2159	2039	2842	3297	2302	1471	2854	2479
Transport, net	742	1056	1305	1339	1473	1239	814	540	411	497	469
Travel, net	763	926	961	751	789	1075	1486	2099	1259	2651	3544
Current transfers	5925	5568	5804	6187	3651	3082	2887	3858	4499	4230	4517

Source: IMF.

Table 7 - Main sources of foreign currency (1) (EUR mio)

	1996/97		1997/98		1998/99		1999/00		2000/01	
	Value	(%)	Value	(%)	Value	(%)	Value	(%)	Value	(%)
Total (2)	10 706	100	10 931	100	10 537	100	15 294	100	17091	100
Income from tourism	3 003	28.0	2 671	24.4	2 892	27.4	4 306	28.2	4835	28.3
Remittances by workers (3)	2 763	25.8	3 325	30.4	2 953	28.0	2 740	24.5	3330	19.5
Income from Suez Canal	1 523	14.2	1 614	14.8	1 583	15.0	1 778	11.6	2064	12.1
Oil exports	2 123	19.8	1 570	14.4	894	8.5	2 269	14.8	2948	17.3
Exportsations de biens (4)	1 295	12.1	1 751	16	2 215	21	3 201	20.9	3914	22.9
Agriculture	223	2.1	221	2	483	4.6	319.84	2.1	344	2.0
Manufacturés	1 072	10	1 530	14	1 732	16.4	2881.41	18.8	3570	20.9

(1) Figures for fiscal year (1 July - 30 June).

(2) Total = sum of values of all sources considered main sources of foreign currency.

(3) Transfers to Egypt by Egyptians working abroad.

(4) Figures referring to values of exports of agricultural products and manufactured goods.

Source: Central Bank of Egypt and Ministry of Tourism.

Table 8 - Tourism indicators

Period	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Balance of payments										
Balance of payments - Travel - Credit-Annual change in %	57.5	-11.0	4.1	33.8	19.4	16.3	-31.2	52.2	11.3	-12.5
Share of Travel in current balance - Credit in %	10.9	9.7	11.1	14.0	16.2	17.1	13.1	18.7	19.0	17.7
Nights spent by non-residents										
Total (mio)	21.8	15.1	15.4	20.5	23.8	26.6	20.2	31.0	32.8	29.8
- Citizens of EU-15 (%)	:	:	:	40.9	46.8	50.9	43.6	58.4	61.0	58.2
Visitor arrivals (mio)										
Total (mio)	3.2	2.5	2.6	3.1	3.9	4.0	3.5	4.8	5.5	4.6
- from Europe (%)	52	48	48	58	60	60	57	67	69	67
- from EU (%)	43	37	33	39	43	44	38	50	54	53

Source: CAPMAS.

Foreign direct investment

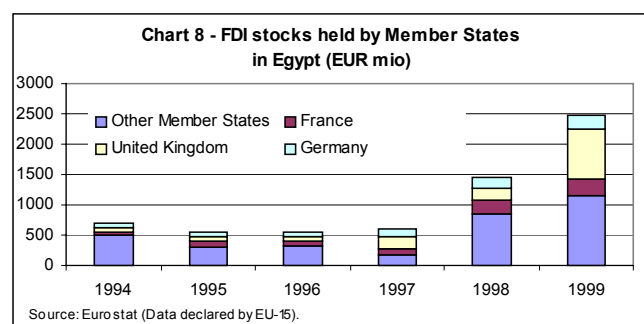
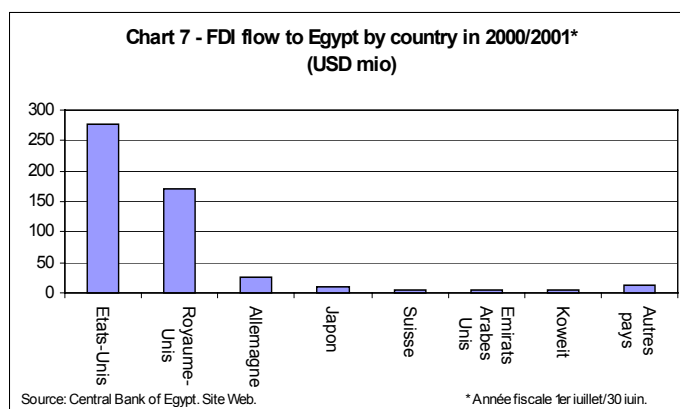
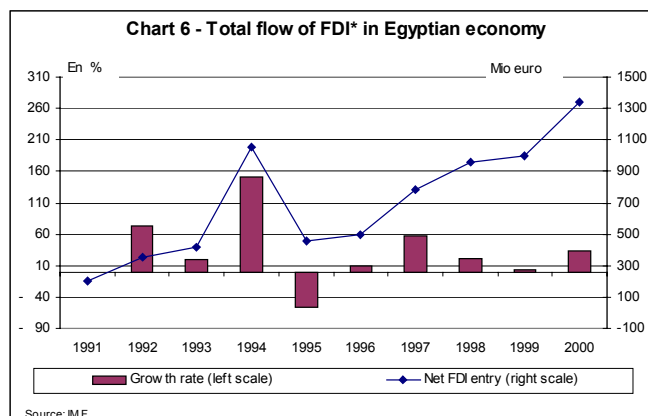


Table 9 - Flow* and stock of FDI from EU-15 (EUR mio)

Flow of FDI from EU-15				
to:	1997	1998	1999	2000
MPC**	968	2563	1319	5020
Of which Mashrek	132	785	426	2403
Of which Egypt	39	541	390	2104
EU-15 FDI stocks, 1999:				
	Extra EU	MPC**	Mashrek	Egypt
EU-15	1186989	14739	3421	2473

*Registered capital and other transactions. ** 12MPC excl. CY and MT.

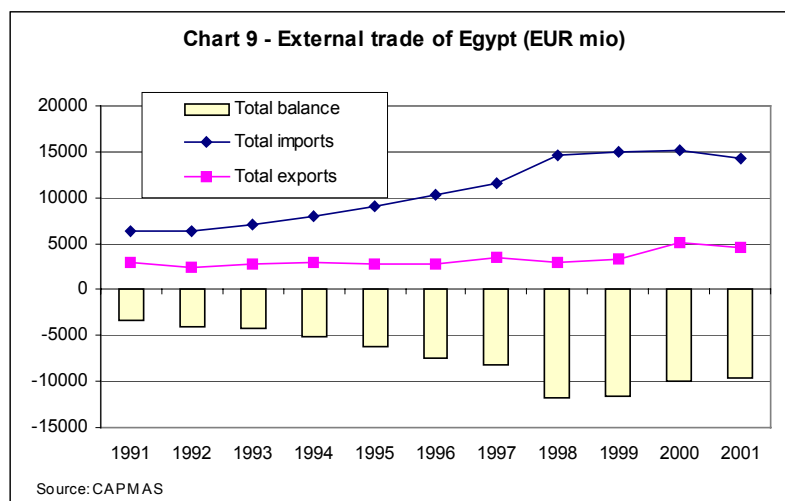
Source: Eurostat (figures reported by EU-15).

Since 1990 there has been steady growth of foreign direct investment (FDI) in the Mediterranean countries. Among the MPC-12 countries (or even among African countries) Egypt has been one of the countries which have attracted most foreign investment since 1997. As in several other MPC countries, FDI in Egypt is often linked to privatisation schemes, and this accounts for the sharp fluctuations from one year to the next (Chart 6). Investment flows from the United States accounted for 54% of total flows in 2000/2001, ahead of the United Kingdom (33%) and Germany (5%).

The amount of FDI that EU-15 invests in MPC-12 is relatively low compared with investment elsewhere in the world (South America or the candidate countries). In 1999 about 1.2% of all FDI stocks of the EU-15 was located in the MPC countries (excluding Cyprus and Malta). Together with Israel and Turkey, Egypt has been one of the main recipients of European FDI in the Mediterranean region since 1998. In 1999 about 17% of European FDI in the MPC countries was located in Egypt (Table 9). Lastly, it can be seen that the British lead the way among European investors in Egypt, followed by France and Germany (Chart 8).

Trade in goods: downturn in 2001

The feature of Egypt's trade between 1990 and 1998 was a significant rise in imports. With exports failing to keep pace, the trade gap widened. From 1998 to 2000, as economic activity cooled, imports steadied and then declined in 2001. Over the same period exports increased in value terms, thanks primarily to hikes in the price of oil (Egypt's main export), before falling again in 2001 despite the devaluation of the Egyptian pound (Chart 9).



Overall, the trade deficit has narrowed considerably since 1998.

During the same period trade with the European Union followed the same trend, most certainly for the same reasons (Chart 10). Total EU-Egypt trade (imports+exports) thus went up by 80% between 1991 and 2000 before falling by 12% in 2001. The downturn in trade in 2000 and 2001 was reflected in a noticeable fall in the EU's trade surplus with Egypt.

The most recent figures for the first quarter of 2002 indicate that EU-15 trade with Egypt declined by 11% for imports and 14% for exports compared with the same period of the previous year.

EU-15: leading partner

EU-15's share of Egypt's trade in 2001 was 30% in the case of imports and 31% for exports (Table 10). The EU is Egypt's leading trading partner, ahead of the United States. For EU-15, Egypt ranked 27th among its trading partners in 2000. Italy, Germany, France and the United Kingdom are the Member States which are most involved in trade with Egypt (Table 12). The other MPC countries accounted for 3% (imports) and 12% (exports) of Egypt's trade in 2001.

Oil: main export

Energy's share of Egyptian exports in 2001 was 40.5%, a figure accounted for by oil exports. This was followed by manufactured goods, mainly textiles, which accounted for 18%. Energy provided the only positive entry in the trade balance. The biggest deficits were for transport machinery and equipment (capital equipment with high value added) and for foodstuffs (Table 11).

Table 10 - Trade of Egypt by main partners in 2001

Partners	Position	EUR mio		% share		EUR mio
		Imports	Exports	Imports	Exports	
Total		14016.2	4646.6	100.0	100.0	-9369.6
EU-15		4202.7	1461.2	30.0	31.4	-2741.5
Germany	2	1074.5	124.3	7.7	2.7	-950.2
Italy	3	719.0	425.1	5.1	9.1	-293.8
France	5	567.9	183.2	4.1	3.9	-384.7
Netherlands	7	289.2	312.4	2.1	6.7	23.2
USA	1	2051.3	387.0	14.6	8.3	-1664.4
EFTA		278.4	22.5	2.0	0.5	-255.9
13 candidate countries		662.4	160.2	4.7	3.4	-502.2
CIS		570.8	24.9	4.1	0.5	-546.0
Russia	15	325.5	9.1	2.3	0.2	-316.4
12-MPC (excl. PS)		465.9	543.0	3.3	11.7	77.1
Asian countries		2308.0	636.5	16.5	13.7	-1671.5
Japan	10	409.4	75.6	2.9	1.6	-333.8
India	8	318.3	283.2	2.3	6.1	-35.2
China	6	574.0	45.2	4.1	1.0	-528.8
Other countries:						
Saudi Arabia	4	759.87	164.95	5.4	3.6	-594.9
Australia	9	586.88	1.89	4.2	0.0	-585.0

Source: United Nations.

Table 11 - Trade of Egypt by group of products in 2001

Product groups SITC	Imports		Exports		Balance	
	EUR mio		EUR mio		% share	
0 Food and live animals	3091	441	-2651	21.7	9.5	
1 Beverages and tobacco	266	1	-265	1.9	0.0	
2 Crude materials, except fuels	1063	312	-750	7.5	6.7	
3 Energy	701	1883	1182	4.9	40.5	
4 Animal and vegetable oils, fats and waxes	195	16	-179	1.4	0.3	
5 Chemicals products	1729	362	-1367	12.1	7.8	
6 Manufactured goods	2355	852	-1503	16.5	18.3	
7 Machinery and transport equipment	3195	60	-3136	22.4	1.3	
8 Miscellaneous manufactured articles	646	395	-251	4.5	8.5	
9 Commodities not classified elsewhere	1001	328	-673	7.0	7.0	
Total	14242	4650	-9592	100	100	

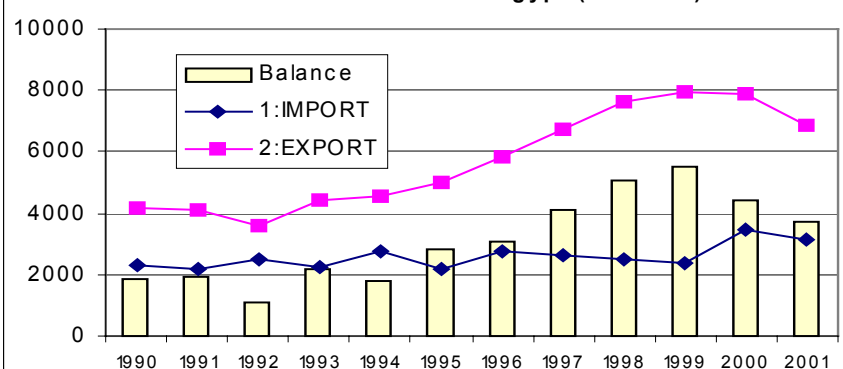
Source: United Nations.

Table 12 - EU-15 trade with Egypt by Member State in 2001

	Imports		Exports	
	EUR mio	% share	EUR mio	% share
EU-15	3129.1	100.0	6841.5	100.0
Italy	1086.8	34.7	1491.7	21.8
United Kingdom	615.0	19.7	1472.2	21.5
France	343.2	11.0	1112.4	16.3
Germany	281.2	9.0	724.3	10.6
Spain	252.9	8.1	400.1	5.8
Netherlands	178.8	5.7	379.7	5.6
Greece	108.3	3.5	340.4	5.0
Other Member States	262.9	8.4	920.8	13.5

Source: Eurostat. Figures reported by EU.

Chart 10 - EU trade with Egypt (EUR mio)



Source: Eurostat. Figures reported by EU.

EU-15: manufactured goods

EU-15 imports from Egypt comprise mainly energy (oil) and manufactured goods. The main manufactured goods that Egypt exports to the EU come from the textile industry: yarn, fabrics, clothing and clothing accessories. Transport machinery and equipment, together with manufactured products, account for the bulk of EU-15 exports to Egypt. The structure of trade by product group in 2001 was fairly similar to that of 1995.

Table 13 - Main products traded between EU-15 and Egypt in 2001

SITC	Imports Exports Balance			Imports Exports	
	EUR mio			% share	
Main products exported by EU-15					
equipment	22.6	699.6	677.1	0.7	10.2
72 Specialised machinery	12.0	507.9	495.9	0.4	7.4
77 Electrical machinery	49.4	483.8	434.4	1.6	7.1
76 Telecommunications and sound recording and reproducing equipment	21.3	397.8	376.5	0.7	5.8
54 Medical and pharmaceutical products	4.5	359.1	354.6	0.1	5.2
Main products imported by EU-15					
33 Petroleum and related products	1105.6	53.6	-1052.0	35.3	0.8
65 Textile yarn, fabrics, made-up articles	270.0	80.3	-189.7	8.6	1.2
84 Clothing and clothing accessories	264.7	28.5	-236.2	8.5	0.4
68 Non-ferrous metals	179.1	79.8	-99.3	5.7	1.2
05 Fruit and vegetables	126.7	35.3	-91.4	4.1	0.5

Source: Eurostat. Figures reported by EU-15.

Table 14 - EU-15 trade with Egypt by product groups

SITC	Product groups	1995 1996 1997 1998 1999 2000 2001							1995 1996 1997 1998 1999 2000 2001							95/01 00/01	
		Eur mio							% of total							% changes	
Imports																	
0+1	Foodstuffs	187	151	115	146	147	127	165	9	5	4	6	6	4	5	-12	30
2+4	Raw materials excl. fuel	99	85	119	129	135	164	155	5	3	5	5	6	5	5	57	-6
3	Energy	1038	1722	1189	955	1022	1563	1180	47	62	45	38	43	45	38	14	-25
5	Chemicals	63	40	66	64	91	142	206	3	1	3	3	4	4	7	225	45
6+8	Other manufactured articles	697	653	876	850	800	1083	1089	32	23	33	34	33	32	35	56	1
7	Machinery and transport equipment	89	108	246	340	156	302	273	4	4	9	13	7	9	9	206	-9
	Total	2190	2780	2637	2527	2394	3436	3129	100	100	100	100	100	100	100	43	-9
Exports																	
0+1	Foodstuffs	551	551	637	728	644	723	504	11	9	9	10	8	9	7	-9	-30
2+4	Raw materials excl. fuel	352	286	352	344	319	367	245	7	5	5	5	4	5	4	-30	-33
3	Energy	31	69	97	101	57	131	79	1	1	1	1	1	2	1	153	-40
5	Chemicals	723	753	858	974	1064	1186	1233	14	13	13	13	13	15	18	71	4
6+8	Other manufactured articles	1019	1123	1387	1564	1505	1485	1408	20	19	21	21	19	19	21	38	-5
7	Machinery and transport equipment	2237	2738	3200	3666	4139	3734	3158	45	47	47	48	52	47	46	41	-15
	Total	5017	5827	6758	7597	7927	7868	6842	100	100	100	100	100	100	100	36	-13
Trade balance																	
0+1	Foodstuffs	364	400	523	583	497	596	340	13	13	13	11	9	13	9	-7	-43
2+4	Raw materials excl. fuel	253	202	233	215	184	202	90	9	7	6	4	3	5	2	-64	-55
3	Energy	-1007	-1653	-1092	-854	-965	-1432	-1101	-36	-54	-26	-17	-17	-32	-30	9	-23
5	Chemicals	660	713	792	909	974	1043	1028	23	23	19	18	18	24	28	56	-2
6+8	Other manufactured articles	322	470	511	714	706	402	319	11	15	12	14	13	9	9	-1	-21
7	Machinery and transport equipment	2148	2630	2954	3326	3983	3432	2884	76	86	72	66	72	77	78	34	-16
	Total	2827	3047	4121	5070	5533	4432	3712	100	100	100	100	100	100	100	31	-16

Source: Eurostat. Figures reported by EU-15.

METHODOLOGICAL NOTES

Country aggregates: EU: EU-15. MPC-12: Algeria, Morocco, Tunisia, Egypt, Jordan, Lebanon, Syria, Israel, Gaza Strip and West Bank, Cyprus, Malta and Turkey.

Data sources: the data on Egypt presented here were supplied by official national statistical sources in Egypt (statistical institute, central bank and Ministry of Finance) unless otherwise indicated. The were transmitted to Eurostat in connection with the MEDSTAT statistical cooperation programme. The data on the EU Member States, the United States and the candidate countries (Cyprus, Malta and Turkey) are taken from Eurostat data bases (New Cronos and COMEXT) unless otherwise indicated.

This publication was prepared as part of the **MEDSTAT Med-IS subprogramme**, the

objective of which is to enable the Mediterranean partner countries to strengthen their information systems for the exchange and dissemination of statistical data.

National accounts data:

The figures are based on the SNA68 accounts system.

Data on balance of payments, direct investment and trade in goods:

Discrepancies among the sources can be partly explained by the use of different methodologies and concepts.

Sources of external trade data, EU-15 declarant: Customs. Eurostat COMEXT data base.

System: special trade.

Classification: SITC rev.3.

Statistical values: EU: CIF for imports and FOB for exports.

Data comparability: Since the information was supplied by official national sources, most of the data were produced using internationally recognised standards and methodologies. There is thus some degree of comparability, but it is not total. Data harmonisation is one of the objectives of MEDSTAT.

Symbols:

: figure not available.

NSI national statistical institute.

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For information on methodology

Stéphane QUEFELEC, Eurostat/C3, L-2920 Luxembourg, Tel. (352) 4301 34987, Fax (352) 4301 32769,

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